



# IDFPR

Illinois Department of  
Financial and Professional Regulation

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For Immediate Release:  
January 16, 2025

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## **Illinois Joins States in Levying \$20 Million Penalty Against Nation's Largest Nonbank Mortgage Servicing Company**

**CHICAGO** – Illinois and 52 state financial regulatory agencies have taken coordinated action against mortgage company Bayview Asset Management LLC, and three of its affiliates, Lakeview Loan Servicing, Community Loan Servicing, and Pingora Holdings (collectively the Bayview Companies), for deficient cybersecurity practices and for not fully cooperating with state regulators following a data breach that impacted 5.8 million customers.

The \$20 million fine and corrective plan underscore the importance of meeting state requirements to protect consumer data and complying with state supervisory demands.

“Safeguarding the personal information of Illinois consumers is a top priority for the Illinois Department of Financial and Professional Regulation (IDFPR),” said **IDFPR Secretary Mario Treto, Jr.** “We encourage businesses with concerns about cybersecurity compliance and best practices to work with IDFPR’s Division of Banking to ensure their customers are protected.”

State regulators in California, Maryland, North Carolina, and Washington State led the multistate effort, which found that the Bayview Companies’ information technology and cybersecurity practices did not meet federal and state requirements. Furthermore, the Bayview Companies delayed the supervisory process by failing to comply with state requests in a timely and complete manner during the early stages of the examination.

In addition to the monetary penalty, the Bayview Companies have agreed to take specified corrective actions, improve cybersecurity programs, undergo independent assessments, and provide three years of additional reporting to the states.

State financial regulators license and supervise more than 33,000 nonbank financial services companies through the Nationwide Multistate Licensing System (NMLS), including mortgage companies, money services businesses, consumer finance providers, and debt collectors.

Illinois residents can visit [the Division of Banking website](#) for additional information about the enforcement action. Residents can also visit [NMLS Consumer Access](#) to verify that a company is licensed to do business in Illinois, and they may also view past enforcement actions.

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